

HEAD OFFICE:

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Ph.: 011-41027248, 41626470
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BANSAL & CO LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
Plot No. 151, Okhla Industrial Estate,
Phase-3, Okhla Industrial Estate,
New Delhi 110020.

Dear Sirs,

Re: Certificate on conversion of financial statements of material subsidiaries into India Rupees.

Sub: Proposed initial public offering of equity shares of face value of Rs. 2 each ("Equity Shares") of Lenskart Solutions Limited (Formerly known as Lenskart Solutions Private Limited) ("Company" and such initial public offering, "Offer")

1. This certificate is issued in accordance with the terms of our engagement letter dated February 05, 2025 in context of the Issue.
2. At the request of the management of the Company, we have to verify the standalone financial statement of Lenskart Solutions Pte. Ltd. translated to Indian Rupees for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as enclosed to this Certificate (hereinafter referred to as "Translated Financial Statements"), which is proposed to be uploaded on the website of Company in connection with the Offer.
3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.
4. We have performed following procedures:
 - a. reviewed the audited standalone financial statements of Lenskart Solutions Pte. Ltd. for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Financial Statements"), prepared in accordance with the provisions of the Companies Act 1967 of their country (the "Act") and Financial Reporting Standards in Singapore ("FRSs"), and the reports issued thereon by the statutory auditors ("Lenskart Solutions Pte. Ltd. Auditors' Report");
 - b. reviewed the Translated Financial Statements along with the underlying workings; and
 - c. obtained and reviewed the exchange rates provided by the Management with the exchange rates available at the online portal; and
 - d. reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company and Lenskart Solutions Pte. Ltd.

Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Translated Financial Statements and applying an appropriate basis of preparation stated in Note 2.1 to the Translated Financial Statements; and making estimates that are reasonable in the circumstances.

BRANCHES

Mumbai: GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668277
Bhopal: 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
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6. The management of the Company is responsible for ensuring that the Translated Financial Statements complies with the provisions of the ICDR Regulations and the requirements under the Companies Act, 2013 and other applicable rules and regulations

Practitioner's Responsibility

7. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether:

1. the Translated Financial Statements have been accurately converted from its functional currency i.e. Singapore Dollar (SGD) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 “The Effect of Changes in Foreign Currency Rates” as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and
2. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations.

8. The Auditors' Report on audited standalone financial statements of Lenskart Solutions Pte. Ltd. as at the end of and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, referred to in paragraph 3 above, have been audited by Ernst & Young LLP (the “**Auditors**”) on which the Auditors have issued an unmodified audit opinion *vide* their reports issued thereon by the statutory auditors dated June 13, 2025, July 03, 2024 and November 10, 2023 respectively. The audit of these standalone financial statements was conducted in accordance with the Singapore Standards on Auditing (“SSAs”) and other applicable authoritative pronouncements issued by the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”). Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

9. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

10. We did not audit the Financial Statements and Translated Financial Statements of Lenskart Solutions Pte. Ltd. These Translated Financial Statements should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should these be construed as a new opinion on any of the Financial Statements.

11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. We have complied with the relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by Institute of Chartered Accountants of India.

Opinion

13. Based on our examination, as above, we are of the opinion that:

- a. the Translated Financial Statements have been accurately converted from its functional currency i.e. Singapore Dollar (SGD) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 “The Effect of Changes in Foreign Currency Rates” as notified

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CHARTERED ACCOUNTANTS

under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- b. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations; and
- c. the information herein above is true, complete, accurate and is not misleading.

Restriction on Use

14. This certificate has been prepared at the request of the Company for submission to the Book Running Lead Managers ("BRLMs") (namely, Kotak Mahindra Capital Limited, Avendus Capital Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Intensive Fiscal Services Private Limited, Morgan Stanley Indian Company Private Limited), and legal counsels (namely, Cyrill Amarchand Mangaladas counsels to the Issue) appointed in connection with the Issue by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), Registrar of Companies and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the BRLMs in connection with the Issue and for upload on the website of the Ultimate Holding Company namely Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited). This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing, which shall not be unreasonably withheld.
15. We undertake to immediately inform the BRLMs and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.
16. We hereby consent to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required.

For **Bansal & Co LLP**

Firm Regn. No. 001113N/N500079

Peer Review Number 011937

Chartered Accountants



Kapil Mittal

Partner

Membership No.: 502221

UDIN: 25502221BMKOBF4696

Place: New Delhi

Date: July 16, 2025

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Lenskart Solutions Pte. Ltd.

Balance Sheet as at 31 March 2025

(All amounts in INR million, unless otherwise stated)

Particular	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	4A	199.82	160.92	185.43
Capital work-in-progress	4B	-	-	11.95
Investment Property	5	30.46	-	-
Intangible assets	6	-	-	0.19
Right-of-use asset	29	607.92	410.24	445.15
Investment in subsidiaries	7	29,730.93	27,221.73	27,335.92
Financial assets				
- Loan receivables	12A	2,033.86	1,028.00	-
- Other financial assets	8	104.35	82.14	81.45
Total non-current assets		32,707.34	28,903.03	28,060.09
Current assets				
Inventories	9	231.52	263.65	386.79
Financial assets				
- Trade receivables	10	106.56	30.60	-
- Cash and cash equivalents	11	1,444.58	66.84	288.72
- Loans receivables	12B	-	-	495.81
- Other financial assets	8	549.20	335.90	36.42
Other current assets	13	38.76	31.78	51.55
Total current assets		2,370.62	728.77	1,259.29
Total assets		35,077.96	29,631.80	29,319.38
Equity and liabilities				
Equity				
Share capital	14	200.82	177.91	177.91
Other equity	15	26,824.19	21,805.88	22,880.41
Foreign currency translation reserve		2,601.87	1,705.97	1,710.11
Total equity		29,626.88	23,689.76	24,768.43
Non-current liabilities				
Financial liabilities				
- Borrowings	16A	3,256.99	2,972.77	2,804.71
- Lease Liabilities	29	326.73	194.44	202.47
Provision	17A	18.72	16.17	18.95
Total non-current liabilities		3,602.44	3,183.38	3,026.13
Current liabilities				
Financial liabilities				
Borrowings	16B	-	1,194.20	373.34
Trade payables	18	1,345.00	1,221.46	656.35
- Lease Liabilities	29	348.01	241.85	275.23
- Other financial liabilities	19	28.93	26.93	141.72
Provision	17B	34.35	20.38	18.35
Other current liabilities	20	92.35	53.84	59.83
Total current liabilities		1,848.64	2,758.66	1,524.82
Total liabilities		5,451.08	5,942.04	4,550.95
Total equity and liabilities		35,077.96	29,631.80	29,319.38

The accompanying accounting policies (refer note 2) and explanatory information form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 16/7/25



For and on behalf of the Board of Directors of
Lenskart Solutions Pte. Ltd.


Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025

Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025

Lenskart Solutions Pte. Ltd.

Statement of comprehensive income for the financial year ended 31 March 2025

(All amounts in INR million, unless otherwise stated)

Particular	Note	For the year ended	For the year ended	For the year ended
		31 March 2025	31 March 2024	31 March 2023
Income				
Revenue from operations	21	1,898.49	1,604.46	1,174.12
Other income	22	413.11	121.27	68.53
Total income		2,311.60	1,725.73	1,242.65
Expenses				
Purchases of stock in trade	23A	558.25	449.32	454.76
Changes in inventory of traded goods	23B	39.75	122.65	2.57
Employee benefits expense	24	1,080.65	899.36	675.69
Finance costs	25	256.40	246.44	194.38
Depreciation and amortization expense	26	433.91	367.46	343.26
Other expenses	27	582.31	722.14	813.52
Total expenses		2,951.27	2,807.37	2,484.18
Loss before tax		(639.67)	(1,081.64)	(1,241.53)
Income tax expense	28	-	-	-
Loss for the year, representing total comprehensive income for the year (A)		(639.67)	(1,081.64)	(1,241.53)
Other comprehensive income for the year				
Items that will be reclassified subsequently to profit and loss				
Exchange difference on translation of financial statement		895.90	(4.14)	1,710.11
Other comprehensive income/(loss) for the year (B)		895.90	(4.14)	1,710.11
Total comprehensive income/loss for the year (A+B)		256.23	(1,085.78)	468.58

The accompanying accounting policies and explanatory information form an integral part of the financial statements

As per our report of even date attached.

For Bansal & Co LLP

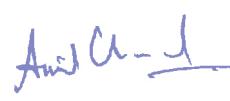
Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 16/7/25



For and on behalf of the Board of Directors of
Lenskart Solutions Pte. Ltd.


Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025


Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025

Particular	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities				
Loss before tax		(639.67)	(1,081.64)	(1,241.53)
Adjustments for:				
Interest income	22	(184.90)	(59.93)	(33.71)
Depreciation and amortization expense	26	433.91	367.46	343.26
Finance costs	25	256.40	246.44	194.38
Exchange translation difference		906.01	(4.05)	1,694.18
Unrealised foreign exchange (gain)/loss, net		-	6.78	-
Loss on disposal of property, plant and equipment	27	0.36	8.98	-
Loss on disposal of intangible asset	27	-	0.15	-
Impairment loss on investment in subsidiaries	27	-	69.62	-
Expected credit losses on amounts due from subsidiaries	27	-	58.58	-
Expected credit losses on loans due from subsidiaries	27	24.59	9.80	-
Share based payments to employees	24	12.49	6.15	(2.42)
Loss on Lease modification	27	-	-	7.00
Gain on early termination of lease	22	-	(0.84)	-
Bad debts written off	27	-	0.18	-
Release of accruals		(25.70)	-	-
Operating profit before working capital adjustments		783.49	(372.32)	961.16
Working capital adjustments:				
Decrease in inventories	9	32.13	123.14	(33.85)
Increase in other financial assets	8	(225.75)	(358.75)	(25.78)
(Increase)/decrease in other assets	13	(6.98)	19.77	(9.68)
(Increase)/decrease in trade receivables	10	(75.96)	(30.78)	121.69
Increase/(decrease) in other financial liabilities	19	2.00	(114.79)	115.43
Increase/(decrease) in other current liabilities	20	38.51	(5.99)	(6.21)
Increase/(decrease) in trade payables	18	149.24	565.11	(10.86)
Increase/(decrease) in provisions		13.78	(0.75)	15.70
Cash used in operating activities		710.46	(175.36)	1,127.60
Interest received		-	0.01	0.02
Net cash used in operating activities (A)		710.46	(175.35)	1,127.62
B Cash flows from investing activities				
Purchase of property, plant and equipment	4A	(148.01)	(64.29)	(37.90)
Acquisition/disposal of capital work in progress	4B	-	11.95	(9.45)
Acquisition/disposal of investment in subsidiaries	7	-	165.49	(198.61)
Capital injection in subsidiaries	7	(2,509.20)	-	(27,003.51)
Interest received on fixed deposits		51.71	-	-
Incorporation of a subsidiary	7	-	(126.74)	-
Loans to subsidiaries		(907.02)	(482.07)	(344.03)
Net cash (used in)/flow from investing activities (B)		(3,512.52)	(495.66)	(27,593.50)
C Cash flows from financing activities				
Proceeds from issuance of share capital (including share premium)		5,663.86	-	25,374.67
Deemed Contribution Reserve		4.54	-	-
Proceeds from borrowings (net)	16A	-	0.03	1,684.88
Payment of loan from a subsidiary		(1,112.31)	-	-
Payment of principal portion of lease obligations	29	(314.85)	(293.35)	(276.26)
Payment of interest portion of lease obligations		(57.75)	(41.83)	(51.73)
Interest paid		(3.69)	(37.13)	(53.06)
Net cash flow from financing activities (C)		4,179.80	(372.28)	26,678.50
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		1,377.74	(1,043.29)	212.62
Cash and cash equivalents at the beginning of the year		66.84	288.72	76.10
Cash and cash equivalents at the end of the year	11	1,444.58	(754.57)	288.72
Cash and cash equivalents comprises of:				
Cash on hand		-	0.50	0.60
Balances with scheduled bank in current accounts		1,444.58	66.34	288.12
Bank overdraft		-	(821.41)	-
		1,444.58	(754.57)	288.72

The accompanying accounting policies and explanatory information form an integral part of the financial statements

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants



Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 16/7/25



For and on behalf of the Board of Directors of
Lenskart Solutions Pte. Ltd.



Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025

Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025



Particulars	No. of shares	Amount
Balance as at 01 April 2022	9,00,000	50.42
Issuance during the year (refer note 14)	22,16,066	127.49
Balance as at 31 March 2023 and 31 March 2024	31,16,066	177.91
Balance as at 01 April 2024	31,16,066	177.91
Issuance during the year (refer note 14)	3,71,888	22.91
Balance as at 31 March 2025	34,87,954	200.82

B Other equity

Particulars	Attributable to owners of the Company				
	Shares premium	Accumulated losses	Deemed Contribution Reserve	Foreign currency translation reserve	Total
Balance as at 1 April 2022	25,247.18	(1,133.86)	11.04	-	(1,122.82)
- Issuance during the year	-	-	-	-	25,247.18
- Loss for the year	-	(1,241.53)	-	-	(1,241.53)
- Gain on employee share option	-	-	(2.42)	-	(2.42)
- Other comprehensive income	-	-	-	-	-
Balance as at 31 March 2023	25,247.18	(2,375.39)	8.62	1,710.11	1,710.11
- Loss for the year	-	(1,081.64)	-	-	-
- Expense for employee share option	-	-	6.15	-	6.15
- Investment in Owndays	-	-	0.96	-	0.96
- Other comprehensive loss	-	-	-	-	-
Balance as at 31 March 2024	25,247.18	(3,457.03)	15.73	1,705.97	23,511.85
- Loss for the year	-	(639.67)	-	-	(639.67)
- Expense for employee share option	-	-	12.49	-	12.49
- Investment in Owndays	-	-	0.54	-	0.54
- Reserve transferred from holding company	5,640.95	-	4.83	-	5,645.78
- Employee share option plan ("ESOP") settlement during the year	-	(0.83)	-	-	(0.83)
- Other comprehensive income	-	-	-	895.90	895.90
Balance as at 31 March 2025	30,888.13	(4,096.70)	32.76	2,601.87	29,476.06

The accompanying accounting policies and explanatory information form an integral part of the financial statements

As per our report of even date attached.

For Bansal & Co LLP
Firm Regn. No. 001113N/N500079
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 16/07/2025



Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025



For and on behalf of the Board of Directors of
Lenskart Solutions Pte. Ltd.

[Signature]
Amit Chaudhary
Director

Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025

Lenskart Solutions Pte. Ltd.

Notes to the financial statements for the financial year ended 31 March 2025

(All amounts in INR million, unless otherwise stated)

1 Corporate information

Lenskart Solutions Pte. Ltd. ("the Company") is a private limited liability company, which is incorporated and domiciled in Singapore. The address of its registered office is 152, Beach Road #18-07/08, Gateway East Singapore 189721.

The Company's immediate and ultimate holding company is Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), incorporated in India.

The principal activities of the Company are that of retail sale of spectacles and other optical goods. The principal activities of the subsidiaries are set out in Note 7 to the financial statements.

2 Material accounting policy information

2.1 Basis of preparation of financial statements

These financial statements of the Company comprises of the Statement of financial position as at 31 March 2025, Statement of profit and loss and other comprehensive income, Statement of cash flows, Statement of changes in equity for the year ended 31 March 2025 (along with comparatives for the year ended 31 March 2024 and for the year ended 31 March 2023) and accounting policies and explanatory notes (collectively referred to as "Financial Statements").

The audited financial statements of Lenskart Solutions Pte. Ltd. for year ended 31 March 2025, 31 March 2024 and 31 March 2023 having audit report signed on 13 June 2025, 03 July 2024 and 10 Nov 2023 respectively.

These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited) ("The Ultimate Parent Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of the Ultimate Parent Company in India.

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs").

The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Indian Rupee ("INR"), except when otherwise indicated.

2.2 Going concern uncertainty

For the financial year ended 31 March 2025, the Company incurred a net loss of INR 63,96,60,904 (2024: INR 1,08,1645,925 and 2023: INR 1,24,15,39,001). This factor indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Directors have prepared the financial statements of the Company on the going concern basis because the holding company has given an undertaking to provide continuing financial support to the Company to meet its liabilities as and when they fall due and not to recall the amount advanced to the Company until all liabilities with unsecured creditors have been met for 12 months from 14 June 2025. The ability of the Company to continue as a going concern depends on the undertaking by the ultimate holding company, Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited), to provide continuing financial support to enable the Company to continue as a going concern.

If the Company are unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised in a manner other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. The Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

2.3 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.



Lenskart Solutions Pte. Ltd.

Notes to the financial statements for the financial year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

2.4 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 Classification of Liabilities as Current or Non-current	01 January 2024
Amendments to FRS 116 Lease Liability in a Sale and Leaseback	01 January 2024
Amendments to FRS 1 Non-current Liabilities with Covenants	01 January 2024
Amendments to FRS 1 and FRS 107 Supplier Finance Arrangements	01 January 2024
Amendments to FRS 21: Lack of Exchangeability	01 January 2025
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Statements	01 January 2026
Annual Improvements to FRSs – Volume 11	01 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	01 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	01 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for FRS 118 and FRS 119, the directors expect that the adoption of the new and amended standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of FRS 118 and FRS 119 is described below.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118, which replaces FRS 1 Presentation of Financial Statements, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

FRS 119: Subsidiaries without Public Accountability: Disclosures

FRS 119 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other FRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in FRS 110, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with FRSs.

FRS 119 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments will have impact on disclosure in the financial statements but not on the measurement or recognition of any items in the financial statements.

2.5 Basis of consolidation

In accordance with Paragraph 4 of FRS 110 Consolidated Financial Statements, the financial statements of the subsidiaries have not been consolidated with that of the Company as the Company is a wholly-owned subsidiary of Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited), an India incorporated company which produces consolidated financial statements that company with IFRS. The registered office of Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited), where those consolidated financial statements can be obtained, is as follows: W-123, Greater Kailash Part-2 New Delhi DL 110048 IN.

2.6 Foreign currency

Functional currency and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Singapore Dollar ("SGD"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following procedures:

- (a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2025 - INR 63.6857 per SGD, 2024 - INR 61.8242 per SGD and 2023 - INR 61.8238 per SGD
- (b) Income and expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. 2025 - INR 63.1841 per SGD, 2024 - INR 61.5795 per SGD and 2023 - INR 58.4283 per SGD.
- (c) Share capital, Share premium, Deemed contribution reserve and Accumulated (loss) as at 01 April 2022, have been computed at opening rate as at 01 April 2022, i.e. INR 56.0200.
- (d) The subsequent increase in equity share capital and securities premium is determined using the exchange rate of INR 61.6086 and INR 57.5308 on the transaction date in financial year 2022-23 and financial year 2024-24 respectively.
- (e) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.



2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for at cost less impairment losses.

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Building	30 to 60 years
Roads	10 year
Plants and machineries	7 to 15 years
Furniture and fittings	7 to 10 years
Office equipments	3 to 7 years
Motor vehicles	6 to 10 years

Assets under construction are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at least at the end of each financial year and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the profit or loss in the year the asset is derecognised.

2.9 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in progress

2.10 Intangible assets

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortisation and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in statement of comprehensive income on a straight line basis in accordance with the estimated useful lives of respective assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Software	5 years
License	3 years

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred

2.11 Inventories

Inventories which comprise of finished goods, traded goods, raw material, consumables, tools and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

Particulars	Basis of Valuation
Raw Material	Weighted average cost except for certain raw materials including prescription lenses and frames which are carried at actual cost.
Consumables, tools and stores and spares	Weighted average cost
Traded goods	Actual cost
Work in progress	Weighted average cost

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis



2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leases assets.

(a). Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of lease term and the estimated useful lives of the assets as follows:

Lease premises – 1 to 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.14.

(b). Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payment made.

(c). Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building and fittings, and machinery and equipment (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Investment property

Investment property is property that is owned by the Group held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment property comprise completed investment property.

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

Investment property is de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Leased premises - 3 years

2.14 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").



For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments exceed a prescribed number of days past due, as established within the Company's credit risk management practices. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.15 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.16 Employee benefits

(i) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.17 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i). Reinstatement costs

In accordance with the Company's use of assets under operating leases and applicable terms and conditions in the lease agreement, a provision for site restoration in respect of the Company's leased premises, and related expenses, is recognised as at the date of inception of the lease.

(ii). Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

2.18 Financial instrument

(a). Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Company only has debt instruments at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.



(b). Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.19 Taxes

(a). Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b). Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.20 Revenue

The Company is principally in the business of retail and distribution of spectacles and other optical goods. Revenue from contracts with its customers is recognised when or as the Company satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Company's activities to its customer, at a transaction price that reflects the consideration the Company expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or receives the service.

Sale of goods

Revenue from the sale of goods is recognised at a point in time when the control of the goods is transferred to the end customers (i.e. when the goods are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer). A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Membership Subscription

Revenue from membership subscription is recognized on a straight-line basis over the number of months of the membership subscription (i.e. over time). Revenue for unrecognised membership subscription is included in contract liabilities.



3 Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whenever there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the extension option in the lease term for the leases of certain residential and serviced apartments because of the economic disincentive to not renew.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Depreciation of plant and equipment

The Company depreciates the plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Company intends to derive future economic benefits from the use of the Company plant and equipment. The residual value reflects management's estimated amount that the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the Company's property and equipment is disclosed in Note 4A to the financial statements.

(ii) Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Company's inventory levels in order to identify slow-moving and obsolete merchandise and identifies items of inventory which have a market price, being the merchandise's selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the stability and values of the inventory which could then consequentially impact the Company's results, cash flows and financial position. The carrying amount of the Company's inventory is disclosed in Note 9 to the financial statements.

(iii) Impairment of investment in subsidiaries

Management exercises their judgement in estimating recoverable amounts of its investment in subsidiaries of the Company.

The recoverable amounts of the investments are reviewed at the end of each reporting period to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, management needs to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

The carrying amount of the Company's investment in subsidiaries is disclosed in Note 7 to the financial statements.



4A Property, plant and equipment

Particulars	Plant and machinery	Leasenhoid improvements	Furniture and fixtures	Office equipment	Computers and peripherals	Provision for reinstatement	Total
Cost							
At 01 April 2022	65.24	136.70	38.68	25.70	12.08	15.33	293.73
Additions during the year	6.67	21.09	4.75	1.71	3.96	(0.21)	37.97
Reclassification Adjustment	13.42	-	-	(13.42)	-	-	-
Exchange translation difference	7.94	15.39	4.29	1.98	1.49	1.58	32.67
At 31 March 2023	93.27	173.18	47.72	15.97	17.53	16.70	364.37
At 01 April 2023	93.27	173.18	47.72	15.97	16.70	16.70	364.37
Additions during the year	2.78	19.78	9.13	21.69	4.26	6.65	64.29
Disposals	(4.92)	(21.77)	(4.37)	(3.84)	(0.73)	-	(35.63)
Exchange translation difference	(0.01)	(0.01)	0.02	0.08	0.01	0.02	0.11
At 31 March 2024	91.12	171.18	52.50	33.90	21.07	23.37	393.14
At 01 April 2024	91.12	171.18	52.50	33.90	21.07	23.37	393.14
Additions during the year	27.13	53.20	11.70	10.54	2.98	6.89	112.44
Disposals	(0.02)	(10.36)	(0.31)	(0.24)	-	(0.58)	(11.51)
Exchange translation difference	2.96	5.49	1.66	1.10	0.65	0.76	12.62
At 31 March 2025	121.19	219.51	65.55	45.30	24.70	30.44	506.69
Accumulated depreciation							
At 01 April 2022	10.63	55.06	10.90	8.05	4.35	7.13	96.12
Depreciation charge for the year	10.83	46.85	3.38	2.87	4.76	0.17	68.86
Reclassification Adjustment	5.04	-	-	(5.04)	-	-	-
Exchange translation difference	2.03	8.43	1.32	0.71	0.72	0.75	13.96
At 31 March 2023	28.53	110.34	15.60	6.59	9.83	8.05	178.94
At 01 April 2023	28.53	110.34	15.60	6.59	9.83	8.05	178.94
Depreciation charge for the year	13.16	46.53	7.03	6.20	4.83	1.97	79.72
Disposals	(1.84)	(20.76)	(1.86)	(1.67)	(0.52)	-	(26.65)
Exchange translation difference	0.04	0.11	0.03	0.01	0.02	-	0.21
At 31 March 2024	39.89	136.22	20.80	11.13	14.16	10.02	232.22
At 01 April 2024	39.89	136.22	20.80	11.13	14.16	10.02	232.22
Depreciation charge for the year	14.97	32.62	8.63	7.72	4.45	9.91	78.30
Disposals	(0.01)	(10.26)	(0.24)	(0.06)	-	(0.58)	(11.15)
Exchange translation difference	1.32	4.28	0.68	0.40	0.45	0.37	7.50
At 31 March 2025	56.17	162.86	29.87	19.19	19.06	19.72	306.87
Net carrying amounts							
At 31 March 2023	64.74	62.84	32.12	9.38	7.70	8.65	185.43
At 31 March 2024	51.23	34.96	31.70	22.77	6.91	13.35	160.92
At 31 March 2025	65.02	56.65	35.68	26.11	5.64	10.72	199.82

During the current financial year ended 31 March 2025, the Company had non-cash additions of property, plant and equipment of Rs. 6.89 Millions (2024: Rs. 6.65 Millions, 2023: Nil) which relate to provision for reinstatement costs.



4B Capital work-in-progress

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress, representing projects in progress	-	-	11.95 11.95

The capital work-in-progress relates to projects which are in progress. The Company does not have any capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.



5 Investment Property

Particular	Right to use asset	Total
Cost		
As at 01 April 2022, 01 April 2023 and 01 April 2024	-	-
Additions during the year	12.12	12.12
Transferred from right-of-use assets	37.21	37.21
Exchange translation difference	0.39	0.39
As at 31 March 2025	49.72	49.72
Accumulated depreciation		
As at 01 April 2022, 01 April 2023 and 01 April 2024	-	-
Transferred from right-of-use assets	7.43	7.43
Charge for the year	11.67	11.67
Exchange translation difference	0.16	0.16
As at 31 March 2025	19.26	19.26
Net carrying amounts		
As at 31 March 2023	-	-
As at 31 March 2024	-	-
As at 31 March 2025	30.46	30.46

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statement of comprehensive income			
Rental income from investment property	27.41	-	-
Direct operating expenses	(11.67)	-	-

The investment property held by the Company as at 31 March 2025 was as follows:

Description and location	Existing Use	Tenure
2, 4, 6, 8 and 10 Kaki Bukit Avenue 1, Singapore	Tenanted	3 years
190 Lorong 6 Toa Payoh #01-552, Singapore 310190	Tenanted	2.5 years

Investment property was stated at cost less accumulated depreciation.

Valuation of investment property

The investment properties are properties leased by the Company and the properties are subleased to a subsidiary. The properties meet the definition of investment property in SFRS 40: Investment property. These investment properties were initially recognised on value in use method in relation to the lease rentals for the remaining period of lease terms as a cost.



Lenskart Solutions Pte. Ltd.

Notes to the financial statements for the financial year ended 31 March 2025

(All amounts in INR million, unless otherwise stated)

6 Intangible assets

Particulars	Softwares	License	Total
Cost			
As at 01 April 2022	0.13	0.65	0.78
Additions during the year	-	-	-
Exchange translation difference	0.01	0.06	0.07
As at 31 March 2023	0.14	0.71	0.85
As at 01 April 2023	0.14	0.71	0.85
Additions during the year	-	-	-
Disposals	-	(0.71)	(0.71)
As at 31 March 2024	0.14	-	0.14
As at 01 April 2024	0.14	-	0.14
Additions during the year	-	-	-
As at 31 March 2025	0.14	-	0.14
Accumulated amortisation			
As at 01 April 2022	0.08	0.43	0.51
Charge for the year	0.03	0.07	0.10
Exchange translation difference	-	0.05	0.05
As at 31 March 2023	0.11	0.55	0.66
As at 01 April 2023	0.11	0.55	0.66
Charge for the year	0.03	-	0.03
Disposals	-	(0.56)	(0.56)
Exchange translation difference	-	0.01	0.01
As at 31 March 2024	0.14	-	0.14
As at 01 April 2024	0.14	-	0.14
Charge for the year	-	-	-
As at 31 March 2025	0.14	-	0.14
Net carrying amounts			
As at 31 March 2023	0.03	0.16	0.19
As at 31 March 2024	-	-	-
As at 31 March 2025	-	-	-



7 Investments in subsidiaries

Unquoted shares, at cost
Impairment loss

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unquoted shares, at cost	29,802.93	27,291.62	27,335.92
Impairment loss	(72.00)	(69.89)	-
	29,730.93	27,221.73	27,335.92

Name	Country of incorporation	Principal activities	Proportion of ownership interest and voting power held		
			2025 %	2024 %	2023 %
PT Lenskart Solutions Indonesia	Indonesia	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Solutions INC	United States of America	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Solutions Sdn. Bhd.	Malaysia	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Solutions Company Limited	Vietnam	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Optical Trading LLC	United Arab Emirates	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Solution FZCO	United Arab Emirates	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Owndays Inc.	Japan	E-commerce, retail and distribution of spectacles and other optical goods	96.70	92.73	92.73
Thai Eyewear Company Limited	Thailand	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Solutions (Thailand) Company Limited	Thailand	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100
Lenskart Arabia Limited	Saudi Arabia	E-commerce, retail and distribution of spectacles and other optical goods	100	100	100

(I) Incorporation of wholly-owned subsidiaries

During the previous financial year ended 31 March 2023, the Company invested 100% equity interest in 2 newly incorporated subsidiaries namely, Thai Eyewear Company Limited and Lenskart Solutions (Thailand) Company Limited with issued and paid up share capital of Rs. 2.40 Millions (SGD 38,798) and Rs. 2.40 Millions (SGD 38,798) respectively, calculated using the closing exchange rate as of 31 March 2023.

During the financial year ended 31 March 2024, the Company invested 100% equity interest in newly incorporated subsidiary, Lenskart Arabia Limited with issued and paid-up share capital of Rs. 126.74 Millions (SGD 20,50,000), calculated using the closing exchange rate as of 31 March 2024.

(II) Acquisition of subsidiary

During the financial year ended 31 March 2025, the Company acquired 46,705 of additional ordinary shares in Owndays Inc. for a cash consideration of INR 1,322.54 Million (SGD \$2,07,66,637), calculated using the closing exchange rate as of 31 March 2025. Consequent to the additional capital injection in the subsidiary, the shareholdings held by the Company in the subsidiary increased to 96.70% (2023: 92.73%).

During the previous financial year ended 31 March 2023, the Company had acquired Owndays Inc. for a cash consideration of Rs. 27,003.51 Million (SGD 43,67,81,811), calculated using the closing exchange rate as of 31 March 2023.

(III) Capital injection

During the financial year ended 31 March 2025, the Company acquired 21,510,018 of additional ordinary shares in Lenskart Arabia Ltd. for a cash consideration of INR 367.01 Million (SGD \$2,15,10,018), calculated using the closing exchange rate as of 31 March 2025. Consequent to the additional capital injection in the subsidiary, there is no change in shareholdings held by the Company in the subsidiary.

During the previous financial year ended 31 March 2023, the Company had further invested in 2,090,000 equity shares in Lenskart Solutions INC for a cash consideration of Rs. 179.95 Millions (SGD 29,10,753), calculated using the closing exchange rate as of 31 March 2023.

(IV) Capital buy back

During the current financial year ended 31 March 2024, the Lenskart Solutions INC bought back 2,000,000 equity shares from the Company for a cash consideration of Rs. 123.65 Millions (SGD 20,00,000), calculated using the closing exchange rate as of 31 March 2024.

(V) Impairment loss

During the current financial year ended 31 March 2024, the Company recognised full impairment losses on its subsidiaries Lenskart Solutions INC and Lenskart Solution FZCO amounting to Rs. 69.66 Millions (SGD 11,26,716) and Rs. 0.24 Millions (SGD 3,806) respectively, calculated using the closing exchange rate as of 31 March 2024 as management does not intend to continue the business of these subsidiaries nor inject any further capital into these subsidiaries.

8 Other financial assets

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<i>Current</i>			
Refundable rental deposits	42.04	51.15	36.42
Other receivables	21.53	21.98	-
Amounts due from subsidiaries (non-trade)	546.94	321.59	-
Allowance for expected credit loss	(61.31)	(58.82)	-
	549.20	335.90	36.42
<i>Non-Current</i>			
Refundable rental deposits	104.35	82.14	81.45
	104.35	82.14	81.45



Included in the non-current refundable rental deposits is an impact arising from net accretion to present value of INR 9.76 million (2024: Nil, 2023: INR 7.45 million), recognised in "Other income" (Note 22) line item of profit or loss.

The movement of the expected credit loss on amounts due from subsidiaries during the years ended 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At beginning of the year	58.82	-	-
Charge for the year	0.72	58.58	-
Exchange translation difference	1.78	0.23	-
At end of the year	61.31	58.82	-

Impairment loss

During the financial year ended 31 March 2025, the Company recognised an impairment loss on refundable security deposits amounting to INR 0.72 Million, due to uncertainty regarding their recoverability and during the financial year ended 31 March 2024, the Company recognised impairment loss on amounts due from its subsidiaries, Lenskart Solutions Inc. and Lenskart Solutions FZCO amounting to INR 58.03 million and INR 0.55 million respectively, due to uncertainty regarding their recoverability.

9 Inventories

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At lower of cost and net realisable value			
Traded goods	71.23	85.64	154.91
Raw materials	160.29	178.01	231.88

10 Trade receivables

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables due from subsidiaries	106.56	30.60	-

Trade receivables due from subsidiaries are, unsecured, non-interest bearing and are generally on 90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected credit losses ("ECL")

As at 31 March 2025, 2024 and 2023, there is no expected credit loss of trade receivables recognised based on lifetime ECL.

11 Cash and cash equivalents

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash at banks	1,444.58	66.34	288.12
Cash on hand	-	0.50	0.60
Cash and bank balances	1,444.58	66.84	288.72

Cash at banks earn interest at daily bank deposit rates.

For the purpose of the cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash and bank balances	1,444.58	66.85	288.72
Less: Bank overdraft (Note 16)	-	(821.41)	-
Cash and cash equivalents	1,444.58	(754.56)	288.72

12 Loan receivable

A Non-current loans

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans due from subsidiaries	1,852.28	948.43	-
Interest receivable from related party	216.51	89.41	-
Less: Impairment loss	(34.93)	(9.84)	-
	2,033.86	1,028.00	-

The movement in allowance for expected credit loss on loans due from subsidiaries during the years ended 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At beginning of the year	9.84	-	-
Charge for the year	24.59	9.80	-
Exchange translation difference	0.50	0.04	-
At end of the year	34.93	9.84	-

During the financial year ended 31 March 2025, the Company recognised allowance for expected credit loss on the loans due from subsidiaries, Lenskart Solutions INC amounting to Rs. 24.59 Million (2024: Lenskart Solutions INC. amounting to Rs. 8.45 Million, Lenskart Solutions FZCO amounting to Rs. 1.35 Million).



B Current Loans

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans due from subsidiaries	-	-	466.56
Interest receivable	-	-	29.25
	-	-	495.81

The loans due from subsidiaries are unsecured, interest-bearing ranging from 6% to 9.6% (2024: 6% to 9.6%, 2023: 9.6%) per annum and are not expected to be collected within the next 12 months.

13 Other current assets

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	5.79	8.10	4.89
Withholding tax recoverable*	-	-	32.59
Advances to suppliers	32.97	23.68	-
Advances to employees	-	-	1.30
Other receivables	-	-	12.77
	38.76	31.78	51.55

* As at 31 March 2023, the Company had a withholding tax recoverable of Rs. 32.59 Millions due from the Inland Revenue Authority of Singapore ("IRAS"), which arose as a result of withholding tax payments made to IRAS prior to agreement for the moratorium of loan interest repayments to the holding company as disclosed in Note 25 to the financial statements. The withholding tax recoverable was received on 27 October 2023.

14 Share Capital

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and fully paid-up equity shares			
At beginning of the year	177.91	177.91	50.42
Issuance of ordinary shares	22.91	-	127.49
At end of the year	200.82	177.91	177.91

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

15 Other equity

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retained earnings			
At beginning of the year	(3,457.03)	(2,375.39)	(1,133.86)
Loss for the year	(639.67)	(1,081.64)	(1,241.53)
At end of the year	(4,096.70)	(3,457.03)	(2,175.39)
Securities premium			
At beginning of the year	25,247.18	25,247.18	-
Premium received on issuance of shares	5,640.95	-	25,247.18
At end of the year	30,888.13	25,247.18	25,247.18
Deemed contribution reserve			
At beginning of the year	15.73	8.62	11.04
Expense for/(gain on) employee stock options accounted at fair value	12.49	6.15	(2.42)
Reserve transferred from holding company	4.83	-	-
Employee share option plan ("ESOP") settlement during the year	(0.83)	-	-
Investment in Owndays	0.54	0.96	-
At end of the year	32.76	15.73	8.62
Total	26,824.19	21,805.88	22,880.41

Nature and purpose of reserves**(i) Shares premium**

Shares premium is used to record the premium on issue of shares.

(ii) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iii) Deemed contribution reserve

The ultimate holding company has established various equity-settled share-based payment plans for certain categories of employees of the holding company and its subsidiaries

16 Borrowings**A Non-current borrowings**

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan from Holding Company	2,738.49	2,658.44	2,658.42
Interest accrued on borrowings	518.50	314.33	146.29
	3,256.99	2,972.77	2,804.71



B Current borrowings

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan from a subsidiary	-	370.95	370.94
Bank overdraft	-	821.41	-
Interest accrued on borrowings	-	1.84	2.40
		1,194.20	373.34

Note:

Loan from the holding company bears an effective rate interest of 5.97% (2024: 5.97%, 2023: 5.97%) per annum and is repayable in 2028. Loan from a subsidiary bears interest at 5.90% (2024: 5.90%, 2023: 5.90%) per annum and is repayable on demand. The loan from a subsidiary has been fully repaid during the current financial year.

The bank overdraft has been paid during the financial revenue.

17 Provisions

A Non-current provisions

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for asset reconstruction obligation			
At beginning of the year	16.17	18.95	15.33
Addition	6.89	6.65	-
Reversal	-	(2.59)	(0.21)
Unwinding of discount and changes in the discount rate	2.74	1.14	2.13
Reclassification to current provision	(7.59)	(7.96)	-
Exchange translation difference	0.51	(0.02)	1.70
At end of the year	18.72	16.17	18.95

B Current provisions

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for restoration costs			
At beginning of the year	7.99	-	-
Additions	7.59	7.96	-
Reversal	(0.69)	-	-
Exchange translation difference	0.29	0.03	-
At end of the year	15.18	7.99	-
Provision for leave encashment			
At beginning of the year	8.93	12.67	2.66
Additions	8.65	-	12.65
Utilisation	(3.75)	(3.73)	(3.45)
Exchange translation difference	0.30	(0.01)	0.81
At end of the year	14.13	8.93	12.67
Provision for warranty			
At beginning of the year	3.46	5.68	3.62
Additions	1.46	-	1.59
Utilisation	-	(2.21)	-
Exchange translation difference	0.12	(0.01)	0.47
At end of the year	5.04	3.46	5.68
	34.35	20.38	18.35

18 Trade payables

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable to related party	1,095.65	1,023.57	473.74
Payable to unrelated parties	249.35	197.89	182.61
	1,345.00	1,221.46	656.35

Trade payables due to unrelated parties and related parties are non-interest bearing, unsecured and are normally settled on 30 to 90 days terms.

19 Other financial liabilities

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable to related parties	-	-	121.17
Employee benefits payable	28.93	26.93	20.55
	28.93	26.93	141.72

20 Other current liabilities

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues			
- Other statutory dues payable	27.42	24.90	8.51
Contract Liabilities - current	38.96	21.25	17.37
Advance from customers	25.97	7.69	33.95
	92.35	53.84	59.83



Lenskart Solutions Pte. Ltd.
Notes to the financial statements for the financial year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

21 Revenue from operations

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations			
Sale of goods			
Sale of prescription eyewear	1,834.02	1,560.46	1,107.64
Sale of services			
Membership fee	37.06	44.00	66.48
Other operating revenue			
Rental income	27.41	-	-
	1,898.49	1,604.46	1,174.12
Timing of transfer of good or service			
At a point in time	1,834.02	1,560.46	1,107.64
Over time	64.47	44.00	66.48
	1,898.49	1,604.46	1,174.12

22 Other income

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on:			
- loans to subsidiaries (refer note 12)	123.43	59.92	26.24
- unwinding of discount on refundable deposits	9.76	-	7.45
- fixed deposits	51.71	0.01	0.02
Foreign exchange gain, net	63.90	-	-
Government grant	1.13	2.29	-
Management support service fee	137.48	58.21	34.82
Gain on early termination of lease	-	0.84	-
Release of accruals	25.70	-	-
	413.11	121.27	68.53

23A Purchase of stock in trade

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of traded goods	558.25	449.32	454.76
	558.25	449.32	454.76

23B Changes in inventory of traded goods

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance			
Traded goods (including goods in transit)	85.64	154.91	347.47
Raw Material	178.01	231.88	5.47
Closing Balance			
Traded goods (including goods in transit)	71.23	85.64	154.91
Raw Material	160.29	178.01	231.88
Exchange translation difference	7.62	(0.49)	36.42
	39.75	122.65	2.57

24 Employee benefits expense

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	942.81	787.47	599.24
Contribution to provident and other funds	118.08	100.63	69.18
Share based payments to employees	12.49	6.15	(2.42)
Staff welfare	7.27	5.11	9.69
	1,080.65	899.36	675.69



25 Finance costs

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:			
Loan from holding company	193.40	189.19	140.52
Loan from subsidiary	0.70	-	-
Bank overdraft	1.81	14.28	-
Interest expense on lease liabilities	57.75	41.83	-
Unwinding of discount on provisions	2.74	1.14	2.13
	256.40	246.44	194.38

The Company has accounted for the interest expense related to the loan received from its holding company, even though both the subsidiary and the holding company have mutually agreed to a moratorium on interest payments for the period from 01 April, 2022 to 31 March 2025 ("Moratorium Period"). This recognition of interest expense during this Moratorium Period is strictly for compliance with accounting standards.

This treatment of interest expense during the Moratorium Period is solely a reflection of the accounting standards' requirements and does not imply an obligation to pay interest during this period. Subsequent to the Moratorium Period, interest expenses, when incurred, will be considered for the computation of the tax liability.

26 Depreciation and amortization expense

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	78.29	79.72	68.85
Amortisation of intangible assets	-	0.03	0.10
Depreciation of right-of-use assets	355.62	287.71	274.31
	433.91	367.46	343.26

27 Other expenses

The following items have been included in other expenses:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Marketing and promotion expenses	177.53	195.37	182.13
Consumption of store and spares	29.19	18.69	-
Legal and professional fees	19.43	16.04	272.60
Postage and courier expenses	48.82	28.00	26.08
Operating lease expenses	68.42	80.11	59.70
Travel and conveyance	9.55	9.31	-
Commission & incentive expense	-	0.31	-
Communication	5.57	5.30	-
Electricity and water	15.51	12.53	-
Bank Charges	1.99	1.64	-
Repair and maintenance - others	5.96	3.77	-
Insurance	11.77	12.06	-
Staff recruitment and training	4.91	17.05	-
Payment and collection charges	59.32	45.01	32.22
Management charges	70.80	96.99	91.58
Foreign exchange loss (net)	-	8.98	7.43
Loss on disposal of property, plant and equipment	0.36	8.98	-
Loss on lease modification	-	-	-
Loss on disposal of intangible asset	-	-	7.00
Auditor remuneration	-	0.15	-
Loss on financial assets carried at amortised cost	1.58	1.54	1.29
Impairment loss on investment in subsidiaries	-	2.16	-
Expected credit losses on amounts due from subsidiaries	-	69.62	-
Expected credit losses on loans due from subsidiaries	24.59	58.58	-
Bad debts written off	-	9.80	-
		0.18	-



28 Income tax expense

The Company does not have any chargeable income for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023.

Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before tax	(639.66)	(1,081.65)	(1,241.54)
Tax using the Singapore tax rate of 17% (2024: 17%, 2023: 17%)	(108.74)	(183.88)	(211.06)
Non-deductible expenses	33.74	31.03	12.74
Non-taxable income	(22.18)	(2.16)	(1.66)
Unrecognised deferred tax benefits	97.18	155.01	199.98
Income tax expense recognised in profit and loss	-	-	-

Unrecognised tax losses

At the end of the reporting period, the Company has tax losses of approximately INR 4,124.54 Million (2024: INR 3,444.60 Million, 2023: INR 2,529.15 Million), which are available for offset against future taxable profits, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authority.

29 Leases

The Company has lease contracts for its retail outlets used in its operation. Lease of retail outlets generally have lease term for 3 years. The Company's obligation under its leases are secured by the lessor's title to the leased asset.

The Company has certain leases of retail outlets with less than 12 months. The Company applies the "short term lease" recognition exemption for these leases.

The changes in the carrying value of right-of-use ("ROU") assets for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	410.24	445.15	469.16
Additions	569.26	259.32	212.38
Transferred to Investment Property	(29.78)	-	-
Deletion	-	(6.38)	-
Adjustment on account of modification	-	-	(6.70)
Depreciation	(355.62)	(287.71)	(274.31)
Exchange translation difference	13.82	(0.14)	44.62
Closing balance	607.92	410.24	445.15

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of comprehensive income. The movement in lease liabilities during the years ended 31 March 2025, 31 March 2024 and 31 March 2023 are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	436.29	477.70	493.81
Additions during the year	569.26	259.32	212.38
Accretion of interest	57.75	41.83	51.73
Adjustment on account of modification	-	-	0.30
Disposal	-	(7.22)	-
Payment of lease liabilities	(392.80)	(335.18)	(327.99)
Exchange translation difference	4.24	(0.16)	47.47
Closing balance	674.74	436.29	477.70

Of which

Current lease liabilities

Non- Current lease liabilities

348.01 241.85 275.23

326.73 194.44 202.47

The following are the amount recognised in statement of comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense on right-of-use assets	355.62	287.71	274.31
Interest expense on lease liabilities	57.75	41.83	51.73
Expenses related to short-term leases	10.17	80.11	59.70
Loss on lease modification	-	-	6.41
Gain on early termination of lease	-	(0.84)	-
423.54	408.81	392.15	

Details of the contractual maturity of lease liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023 on an undiscounted basis are as follows:

Not later than one year	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Later than one year but not later than five years	368.42	272.94	309.97
	383.33	210.27	214.73

The total cash outflow for leases during the financial year ended 31 March 2025 Rs. 402.97 million (2024: Rs. 415.29 million and 2023: Rs. 387.69 million).



30 Financial instruments and fair value measurements**A. Accounting classifications and fair values****(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

Fair value measurement that uses inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The carrying amount of the Company's assets and liabilities are reasonable approximation of fair values, either due to their short-term nature, or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period. The Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

(ii) Financial instruments by category

Particulars	Classification	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets				
Trade receivables*	Amortised cost	106.56	30.60	-
Cash and cash equivalents*	Amortised cost	1,444.58	66.84	288.72
Loans receivables*	Amortised cost	2,033.86	1,028.00	495.81
Other financial assets*	Amortised cost	653.55	418.04	117.87
Total financial assets		4,238.55	1,543.48	902.40
Financial liabilities				
Borrowings	Amortised cost	3,256.99	4,166.97	3,178.05
Trade payables#	Amortised cost	1,345.00	1,221.46	656.35
Lease liabilities	Amortised cost	674.74	436.29	477.70
Other financial liabilities#	Amortised cost	28.93	26.93	141.72
Total financial liabilities		5,305.66	5,851.65	4,453.82

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and bank balances, loans and other investments, because their carrying amounts are a reasonable approximation of fair value.

The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.



31 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the group's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All the financial assets carried at amortized cost were considered good as at 31 March 2025, 31 March 2024 and 31 March 2023. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

The Company's exposure to credit risk for trade receivables from other than related parties are as follows:

Particulars	As at		
	31 March 2025	31 March 2024	31 March 2023
Trade receivables	106.56	30.60	-
	106.56	30.60	-

a. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department. Investments of surplus funds are made only with reputed Funds as aligned with the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Security deposit and other advances

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets.

c. Trade receivables (Expected credit loss for trade receivables under simplified approach)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For homogenous group of receivables, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogeneous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of comprehensive income within other expenses.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.



Lenskart Solutions Pte. Ltd.

Notes to the financial statements for the financial year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

(C) Foreign currency risk

The Company has transactional currency exposures arising from expenses that are denominated in a currency other than the Company's functional currency. The foreign currencies in which these expenses are denominated in United States Dollar ("USD"), Thailand Baht ("THB"), United Arab Emirates Dirham ("AED") and Chinese Renminbi ("RMB").

The Company also has cash and cash equivalents, loan receivables, trade receivables and trade payables denominated in foreign currencies. At the end of the reporting period, such foreign currency balances are mainly in USD, THB, AED and RMB.

The Company monitors its exposure of foreign currency risk closely on an ongoing basis and the Company endeavours to cap the net exposure at an acceptable level.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to foreign currency risk as provided to management of the Company based on its risk management policy is as follows:

	USD ₹	THD ₹	AED ₹	RMB ₹
2025				
Trade receivables	-	12.09	-	-
Other current assets	4.12	-	-	5.32
Loan receivables	-	179.53	1,561.35	-
Cash and cash equivalents	907.71	-	-	-
Trade payables	(11.11)	(2.14)	-	(54.13)
	900.72	189.48	1,561.35	(48.81)
2024				
Other current assets	10.34	-	-	16.69
Loan receivables	-	2.37	868.47	-
Trade payables	(18.37)	(2.08)	-	(29.94)
	(8.03)	0.29	868.47	(13.25)
2023				
Other current assets	2.74	-	-	0.73
Loan receivables	-	-	496.13	-
Trade payables	(2.45)	(4.19)	-	(43.71)
	0.29	(4.19)	496.13	(42.98)

Sensitivity analysis

A 10% strengthening of USD, THB, AED and RMB against the functional currency of the Company would have increased profit of the Company by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2025	2024	2023
USD	90.07	(0.80)	0.03
THD	18.95	0.03	(0.42)
AED	156.14	86.85	49.61
RMB	(4.88)	(1.33)	(4.30)

A 10% weakening of USD, THB, AED and RMB against the functional currency of the Company would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, shares premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.



Lenskart Solutions Pte. Ltd.**Notes to the financial statements for the financial year ended 31 March 2025***(All amounts in INR million, unless otherwise stated)***33 Related party disclosures**

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Company entered into the following significant transactions with related parties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)			
Expense paid on behalf of holding Company	22.06	19.17	35.37
Expense paid on behalf by the Company	4.42	10.77	39.91
Payment made on behalf by the Company	-	7.01	-
Sale of assets	-	-	0.41
Management Fees – Income	84.33	25.84	34.82
Management Fees – Expense	213.60	123.87	91.58
Purchase of asset	10.64	2.77	7.31
Purchase of goods/services	143.22	277.48	9.17
Sale of goods/services	-	-	339.19

Compensation of the director and key management personnel

No compensation has been made to the director and key management personnel during the financial year (2024: Nil, 2023: Nil).

34 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 13 June 2025.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 16/07/2025



For and on behalf of the Board of Directors of
Lenskart Solutions Pte. Ltd.


Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025


Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025

